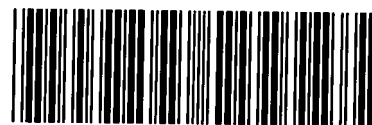


**VISION MIDCO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

THURSDAY



A18 \*A7FCGBAP\* 27/09/2018 #335  
COMPANIES HOUSE

**Company No. 10839626 (England & Wales)**

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	A Ferguson
<b>Company Number</b>	10839626
<b>Registered Office</b>	CP House 97 - 107 Uxbridge Road Ealing London W5 5TL
<b>Auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

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Independent auditor's report	4 to 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 to 16

# **FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE PERIOD ENDED 31ST DECEMBER 2017**

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The director presents their report and the audited financial statements for the company for the period of 7 months ended 31st December 2017.

The company was incorporated on 28 June 2017.

#### **Principal activities**

The Company's principal activities are as an intermediate holding company within the Vision Topco Limited group. The principal activity of the Vision Topco Limited group is as a biopharmaceutical consulting company specialising in product strategy and decision support.

#### **Future developments**

The director does not expect any significant change to the principal activity of the company for the foreseeable future.

#### **Result and dividends**

The profit after taxation for the period was £nil. No dividends were paid during the period. On 26 July 2017 subsidiary Vision Bidco Limited acquired the entire share capital of Grindco 614 Limited and its subsidiaries which trade as Prescient Healthcare Group.

#### **Going concern**

The company is in receipt of a letter of support from its ultimate parent company, Vison Topco Limited, to provide financial support for a period of no less than 12 months from the signing date of these financial statements. Vision Topco Limited will not require repayment of the amount owed unless funds are available. With this support, the director has formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the financial statements.

#### **Director**

The director who served during the year was:

A Ferguson (appointed 28 June 2017)

## **FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED**

### **DIRECTOR'S REPORT (continued)**

#### **FOR THE PERIOD ENDED 31ST DECEMBER 2017**

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##### **Statement of director's responsibilities**

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial period. Under that law the director have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### **Disclosure of information to auditors**

In the case of the director in office at the date of the Director's report is approved:

- So far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- They have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

##### **Small companies exemption**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**DIRECTOR'S REPORT (continued)**

**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

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**Independent auditors**

PricewaterhouseCoopers LLP were appointed as independent auditors during the year and have indicated their willingness to remain in office. A resolution concerning their re-appointment will be proposed at the annual general meeting.

This report was approved by the board on 30 April 2018 and signed on behalf of the board by:



**A Ferguson  
Director**

# **FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION MIDCO LIMITED**

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### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Vision Midco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income, the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Director's report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

## **FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION MIDCO LIMITED (continued)**

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Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Director's report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the period ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the director for the financial statements*

As explained more fully in the Statement of director's responsibilities, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
VISION MIDCO LIMITED (continued)**

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**Other required reporting**

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**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Gemma Clark*

**Gemma Clark** (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
30 April 2018

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

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	2017
	£
Administrative expenses	-
	-----
<b>Profit on ordinary activities before taxation</b>	-
Tax on profit on ordinary activities	-
	-----
<b>Profit for the financial year and total comprehensive income</b>	-
	=====

*The notes on pages 10 to 16 form part of these financial statements.*

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**  
Company number: 10839626

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2017**

	Notes	2017	
		£	£
<b>Fixed assets</b>			
Investments	7		1
			-----
			1
<b>Current assets</b>			
Debtors	8	25,626,999	
		-----	
		25,626,999	
<b>Creditors: amounts falling due within one year</b>	9	(25,626,999)	
		-----	
<b>Net current assets</b>			-
			-----
<b>Net assets</b>			1
			=====
<b>Capital and reserves</b>			
Called up share capital	10		1
Profit and loss account			-
			-----
<b>Shareholders' funds</b>			1
			=====

These financial statements were approved by the director and authorised for issue on 30 April 2018 and are signed on behalf of the board by:

  
A Ferguson  
Director

*The notes on pages 10 to 16 form part of these financial statements*

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31ST DECEMBER 2017**

	<b>Called up Share Capital £</b>	<b>Profit and Loss account £</b>	<b>Total £</b>
At 28th June 2017	-	-	-
Shares issued	1	-	1
Profit for period	-	-	-
	-----	-----	-----
<b>Total comprehensive income for year</b>	-	-	-
	-----	-----	-----
<b>At 31st December 2017</b>	<b>1</b>	<b>-</b>	<b>1</b>
	=====	=====	=====

# **FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 31ST DECEMBER 2017**

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#### **1 General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is CP House, 97-107 Uxbridge Road, London, W5 5TL.

The principal activity of the Company is as an intermediate holding company within the Prescient Healthcare Group. There are currently no expectations that it will change in the foreseeable future. The immediate and the ultimate parent company is Vision Topco Limited.

#### **2 Statement of compliance**

These financial statements of Vision Midco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

#### **3 Accounting policies**

##### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost basis, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Company is a wholly-owned subsidiary of Vision Topco Limited, and is included in the consolidated financial statements of Vision Topco Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

##### **Going concern**

The company is in receipt of a letter of support from its ultimate parent company, Vision Topco Limited, to provide financial support for a period of no less than 12 months from the signing date of these financial statements. Vision Topco Limited will not require repayment of the amount owed unless funds are available. With this support, the director has formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the financial statements.

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

---

**3 Accounting policies**

**Exemption for qualifying entities under FRS 102**

The Company has taken advantage of the following exemptions as the Company is a qualifying entity and the relevant disclosures are included in consolidated financial statements:

- preparing a statement of cash flows,
- disclosing transactions with fellow Group undertakings under paragraph 33.1A of FRS 102

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of share capital or options are shown in equity as a deduction, net of tax, from the proceeds.

**Intercompany debtors and creditors**

The Company records transactions with other Group undertakings which are recognised at fair value.

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

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**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

A key accounting estimate in preparing the financial statements concern the recoverable value of current intercompany receivables. When assessing impairment of intercompany receivables, management considers factors including cash flow and trading performance of its subsidiary companies.

There were no other estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**5 Auditors' remuneration**

The auditors' remuneration in respect of the financial statements of £2,250 has been borne and paid by Prescient Healthcare Group (UK) Limited.

**6 Director and employees**

The remuneration of the director has been borne and paid by the ultimate controlling party, Baird Capital Partners Europe Limited.

The average monthly number of employees, including the director, during the year was as follows:

**Number**

**1**  
**=**

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

**7 Investments**

**Cost**

**At 28th June 2017**

Additions

£

-

1

**At 31 December 2017**

1

**Impairment**

At 28<sup>th</sup> June 2017 and 31<sup>st</sup> December 2017

-

**Carrying amount**

**At 31st December 2017**

1

On 11th July 2017 the company acquired the entire share capital of Vision Bidco Limited for £1.

The Company has investments in the following direct subsidiary undertakings:

<i><b>Name of Company</b></i>	<i><b>Country of Incorporation</b></i>	<i><b>Holding Shares</b></i>	<i><b>Proportion Held</b></i>	<i><b>Nature of Business</b></i>
Vision Bidco Ltd	England & Wales	Ordinary	100%	Consultancy

The Company has investments in the following indirect subsidiary undertakings:

<i><b>Name of Company</b></i>	<i><b>Country of Incorporation</b></i>	<i><b>Holding Shares</b></i>	<i><b>Proportion Held</b></i>	<i><b>Nature of Business</b></i>
Grindco 614 Ltd	England & Wales	Ordinary	100%	Consultancy
Prescient Healthcare Group (UK) Ltd	England & Wales	Ordinary	100%	Consultancy
PHG Inc	New Jersey, USA	Ordinary	100%	Consultancy
Prescient Healthcare Group (Holdings) Ltd	England & Wales	Ordinary	100%	Consultancy
Consult GB Ltd	England & Wales	Ordinary	100%	Dormant
Prescient Market Research Ltd	England & Wales	Ordinary	100%	Consultancy
Prescient Life Sciences Pte Ltd	India	Ordinary	100%	Consultancy
Prescient Market Access Ltd	England & Wales	Ordinary	100%	Dormant
Prescient Biopharma Ltd	England & Wales	Ordinary	100%	Dormant
Prescient Life Sciences Ltd	England & Wales	Ordinary	100%	Consultancy



# FINANCIAL STATEMENTS FOR VISION MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31ST DECEMBER 2017

#### 7 Investments

The Director believes that the carrying value of the investments is supported by their underlying cash flows.

The direct and indirect subsidiary undertakings of the Company are registered at the following addresses:

Subsidiary	Registered address
Vision Bidco Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Grindco 614 Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Healthcare Group (Holdings) Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Healthcare Group Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Healthcare Group (UK) Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
PHG Inc	15 Exchange Place suite 730, Jersey City, NJ 07302, USA
Consult GB Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Market Research Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Life Sciences Pte Ltd India	105-106 MG Road, Time Tower, Gurugram, Haryana,
Prescient Market Access Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Biopharma Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK
Prescient Life Sciences Ltd	CP House, 97-107 Uxbridge Road, London W5 5TL, UK

#### 8 Debtors

2017  
£

Amount owed by group undertakings	25,626,999
	-----
	25,626,999
	=====

The amount owed by the fellow group undertaking is repayable on demand with no interest charged on the outstanding balance and is unsecured. Debtors are stated after provision for impairment of £nil.

#### 9 Creditors: amounts falling due less one year

2017  
£

Amount owed to group undertakings	25,626,999
	-----
	25,626,999
	=====

The amount owed to the fellow group undertaking is repayable on demand with no interest charged on the outstanding balance and is unsecured.

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

<b>10</b>	<b>Share capital</b>	<b>2017</b>
		<b>£</b>
	<i>Equity shares</i>	
	Issued and fully paid ordinary	1
		-----
		1
		=====
	The ordinary shares are entitled to a vote, dividend and distribution on a winding up.	
	The Company issued 1 ordinary share at par value of £1 on 28th June 2017.	
<b>11</b>	<b>Financial instruments</b>	<b>2017</b>
		<b>£</b>
	<b>Financial assets that are debt instruments measured at amortised cost</b>	
	Amount owed by group undertakings (note 8)	25,626,999
		-----
		25,626,999
		=====
	<b>Financial liabilities measured at amortised cost</b>	
	Amount owed to group undertakings (note 9)	25,626,999
		-----
		25,626,999
		=====
<b>11</b>	<b>Contingent liabilities</b>	
	The Company has a charge of its assets as security for a bank loan given to Vision Bidco Limited, a subsidiary undertaking.	
<b>12</b>	<b>Related party transactions</b>	
	The company is exempt from disclosing transactions with entities that are part of the group or investees of the group as the consolidated financial statements of Vision Topco Limited, whose registered office is CP House, 97-107 Uxbridge Road, London W5 5TL, in which this company is included, are publicly available.	
<b>13</b>	<b>Ultimate parent company</b>	
	As at the Balance Sheet date the immediate parent undertaking is Vision Topco Limited incorporated in England & Wales. Vision Topco is controlled by Baird Capital Global Fund I, Baird Capital Global Fund I-DE LP, Baird Capital Global Fund I Affiliates LP and Baird Capital Global Fund I Special Affiliates LP via owning 55% of the issued share capital. These funds are ultimately controlled by Baird Capital Partners Europe Limited, incorporated in England and Wales.	

**FINANCIAL STATEMENTS FOR  
VISION MIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 2017**

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**14 Events after the end of the reporting period**

No events have occurred since the end of the reporting period which are needed to be disclosed.